

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,511,563	\$ 1,598,025
DOMESTIC FIXED INCOME	2,606,618	2,492,774
INVESTED CASH (NOTE 1)	<u>129,556</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,247,737	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	5,247	6,615
MISCELLANEOUS RECEIVABLE	<u>8</u>	<u>5</u>
TOTAL RECEIVABLES	5,255	6,620
OTHER ASSETS		
OPERATING CASH	<u>349</u>	<u>355</u>
TOTAL ASSETS	<u>\$ 4,253,341</u>	<u>\$ 4,224,888</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7	23
ACCRUED EXPENSES	46	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,145	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>28,468</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,250,196</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,253,341</u>	<u>\$ 4,224,888</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,829	\$ 78,981
SECURITIES LENDING INCOME	0	10,106
	<u>15,829</u>	<u>89,087</u>
 GAIN ON SALE OF INVESTMENTS	 87,257	 398,686
LOSS ON SALE OF INVESTMENTS	<u>63,273</u>	<u>379,243</u>
 NET GAINS (LOSSES) INVESTMENTS	 23,984	 19,443
 INVESTMENT EXPENSES	 811	 5,317
SECURITIES LENDING EXPENSES	0	9,653
 NET INVESTMENT INCOME	 39,002	 93,560
 NET APPREC (DEPREC) MARKET VALUE	 (40,993)	 (64,951)
MISCELLANEOUS INCOME/(EXPENSE)	<u>90</u>	<u>356</u>
 TOTAL INVESTMENT INCOME	 <u>(1,901)</u>	 <u>28,965</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	184	497
 NET INCREASE (DECREASE)	 <u>\$ (2,085)</u>	 <u>\$ 28,468</u>

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Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.